

West German Anti-Americanism: The Gulf May Be Deep



Military Vote Puts Likud Ahead, Aiding Begin's Bid for Coalition

## Alliance 'Unbreakable,' Poland Tells Gromyko

## Bani-Sadr Reported Among Rebel Kurds

 diy is the fist word of Mr: Bani-








 statement said s. Poland was is
and will continue to be firm link
of the Socialist community." of tbe Socialist community,
The sme wording was used in a
communiquer arter a Warsaw Pact
summit meeting last Dec. 5 in communique atter a Warsaw Pact
summit meseing las DDe. 5 in
Moscow hat focused on be ef-
fecs of Polish unrest on the Soviet ects on Polish unrest on the Soviet
allianee.
Mr., Gromyko met with Mr. Ka-
nia. Premier Wopiciech Jaruzelski nia Premier Wojciech Jaruzelski
and Foreign Minister orze Cyrek
for calks in a businessike comradely atmosphere", overing "a
broad range of questions of mutual ed States and its NATO parmers
of seeking to revise postwar reali-
ties in Eurpec and attempition to
secure militiary superiority over the ties in Europe and attempting to
secure eniblary superiority over the
Sovitl Bloc. 'Plans' Denounced
The Soviet Union and Poland
"denounce these plan" and con-
firm bheir deleremination to ${ }^{\text {" main- }}$ trin uneir defensse capabibity at a
proper level, and wiul take legi-
mate care about itheir seccurity, the statement said



## Afghan Peace Plan <br> Carried to Kremlin

Mossow

 oflicial Soviet press

 Hard-Liners Aconit 1-1. x Party Again





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Endorsed by he EEC will be the



 nce on AIfhanistan to to cake pla
nater this year. The stages:

- Five permanent members
 cuss stbe countris' fuumere
covien media has been especially
clear on disapproval of he exclu-




## od discuss he Afghan issue wilh-


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 tiers and nonalignoent
divered neagan administrion





 precedenies reforms and fir

Britain, IRA Inmates Intensify Efforts to

## End Hunger Strikes



## 3 Guerrilla Supporters



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Rising Costs Threaten Future Solvency Of West German Social Security System

## Try



## Bonn Is Cool to Brandt's Claim

 Of New Soviet Stance on Missiles


Soviet Reserves Reported Training on Polish Border
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## WORLD NEWS BRIEFS

Cheysson Defines Freinch Armins Sale Policy




Syrians Say Lebariese Obstacle Remain





Unionists Welcome Lisbon's Economic Plan
LISBON - Portugirs midicinate trade inion foderation UGT, this



2 Tropical Storms Kiil 205 .in Philippines


 Peking Says Rains Relieee Browghtit North






On Hy Strains in Economy Weaken Grasp of Argentine Junta


Police Tapes in Argentina Question Timerman Story



Tensions Ease as Atlanta Counts 44 Days Without Mystery Death or Disappearance


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Jeddah and Gizan.


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## Heralian Uribune

## The Two China Parties


#### Abstract

Ostensibly a one-party Communist state. China in some respects bas the equivalent of wo parties. Both believe in modernizing Chihey take sharply different approaches. One party. personified by Mao tse-tung who party. personified by Mao se-tung who died in 1976. believes in a domestic policy based on exhortation, sacrifice and discipline and a forecign policy based on balancing off China's foes. The second. led by Deng Xiaoping, the current party. vice chairman. ollows a domestic policy leaning more to inpolicy leaning more to foreign friends, in- cluding Japan. Europe and the United Slates. Mr. Deng's party bas juss won a striking victory. A protegee has replaced Mr. Mao's chosem successor. Hua Guofeng, as party he Mao man's second hat as bead of the party militiary commission: the Mao line has been condemned. But it is not a complete victory. Hua Guofeng remains in a position to light another day. as do tbe thousands of party aides and the millions of party mem- bers wbo are loyal to him, to their own status and habits. and to In its ascent in the last few years, tbe Deng party bas won broad favor in the West For

\section*{pragmaic and moderate. Recently. China bravely opened its books to the World Bank,} bromely whichenca now seekk large (concessional) loans. fi bas also been seeking new uies wib foreign private capital. For the first time the Communist regime has swallowed its pride and invisted regime has has swallowed its pride andional relief ocope with drought and Iooo. Just the other day, it drought and Inood. Just the other day. it opened up a new pipeline to the Pentagon. Internally, it has been relaxing central congrowth and boost producdivity. The spectackle capitalist- -ype reforms and cooperauing stra- co tegically too. is a sight for sore Western eyes -even Ronald Reagan's. - even Ronald Reagan's.

There in just one big bitch, and all tbe players know it. In a vast. poor. underdeveloped country like China moderation and pragmatism have their limits- Extra conpragratism have their lumits. Extra con sumption may rob funds from invesument. sumpition may rob funds from invesument- lncentives may sharpen class and regional di- visions. Loosening of controls may erode visions. Loosening of controls may erode party control. Opening up to forrigners may party control. Opening up to forcigners may attract fewer resources and more cultural germs than the authorities count on. Mr Deng can cite the Cultural Revoluion and Deng can cite the Cultural Revoluion and much else to prove that tbe Mao way is much else to prove that tbe Mao way is a disaster. But will the Deng way work as the West has every reason to hope? Mac's heirs are watching.

the washington post.


## Black Voting Rights


#### Abstract

When it comes to voting rights. President Reagan told the convention of the National Asple last week he stands foursquare behind the right of all Americans to cast a se- cret ballot. That isn't mucb of an explanation for why be basn t taken a stand on extending the 1965 Voting Rights Act The attorney general is carefully studying the way the law has worked, tbe president said. Meanwhile, he warnted the convention to know that he regards voting as "tbe most sacred right of free men and women." The nation cannot "sit back and permit a barrier to come between a secret ballot and any citiWe mope a cbice to cast We hope that when Mr. Reagan's aides re- port on their study, they will explain that port on their study, they wil explain that anything less than renewal of the act will consuitute sitting back. Trickery at the polling place can siill rob individual minority members of their ballot. And. much more ef- ficiently, so can racial gerrymandering and  quires certain states and counties to pre-clear such changes with the Justice Department. And the burden of proof is on the jurisdic-


## International Opinion

On U.S. Foreign Policy
One of the qualities of United States for eign policy for which its allies sook most ea-
gerry is consistency of purpose and practice. Consistency has been evident in one theme that bas been present, though sometimes administration's shinkining on international affairs: a determination to be tough toward the
Soviel Unio than the expeected quota of confusion in acworthy of the uame of a foreier policy has
wind siill to be developed.
certain administration has been especially uncertain in its response to the Israeli raid on
Iraclear reactor. The United States govermment was inevitably caught between opinion and the pewsish community at home. But the way in which it handled those pres-
sures was sures was evidence of foreign policy is not
which the making of properly coordinated. That impression is
confirmed by the inability to produce an adequate policy at all in such critical areas as
Africa and the Middle East. Nor is there confidence or clarity about American intenions —From The Times (Landon) The Carrington Mission
Although the present acule degree of East-
West tension was not created solely by Afghanistan. the Soviet intervention there marked the heginning of a new phase of cold
detente. The Soviet Union's refusal to withdraw its forces. in face of almost universal
condemnation by the non-Communist and nonaligned world. and indeed by some Com-
munist parues, has been a serios barier to improvement of relations in otber fields above all in nuclear arms control and disarmament. Nothing would contribute more to
a resumption of SALT and negoiations over

Euro-missiles than a Soviet willingness to endence and nonalignanistan, were guaranterd wainst all external interference.
The prospects of such an agreement, posed by Lord Carrington, are not bright out there bave been some encoursgin -From The Ohsenver (London.

## Chinese Uncertainties

There are indications that Mr. Deng and ions, not to strengithen the notion that the wanted entirely to repudiate the nation mise to bring about a truce in China's strug gle for power, notwithstanding Mr. Dengs
ismissal of the very idea of such struggle There mush therefore, remain some uncer ainty about botb the

## Mao's Achievement

While Mao's policies and the associated
economic chaos certainly led to the deatbs by economic chaos certainly led to the deatbs by sands. even millions of Chinese, he was not like Stalin a psychopathic and deliberate
mass murderer. concemed only to exterminate all potertial cencerne of polytical opposicial reform. For all his gigantic failings. Mao Tse-tung will have a lasting place in historn
as one of the makers of the twentiet cent ry. His pragmatice successors will discove yust how pragnaticult it is to mossorse nuch a backward and decentralized nadion of more than
one billion souls in any new direction. It will be against their progress. oo lack of it tha
Maos achievement in creating a modern Mao's achievement in creating a moder
China will be measured.

> In the International Edition
> Fifty Years Ago



## Does the U.S. Have a Foreign Policy?

\author{

- The Early Record Is Defensible <br> - Reagan Needs Time
}


- A Lost Chord: Positive Purpose







## 






Sonoda, Shooting From the Hip at U.S., Criticized in Japan for His Outspokeness
 Now

## Exchange of Guantanamo Strongly Denied by U.S.

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U.S. Navy Wants to Build 143 Ships, 1,890 Aircraft for Margin Over Russia





News Agency Affirms UN Payments

Michael Kohl, First Representative For East Germany in Bonn, Dies

|  | president of Replople |
| :---: | :---: |
|  | Emile Zola BermanNEW YorkNTT)Emile |
|  |  |
|  | Zola Berman, 7g, the trial lawyer hose notable cases neluded the diller of Robert F. Kennedy, died |
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| and West Germany in the 1960sand 1970 . He became East Berlin's first permanent representative iins first perianem repin Bonn holding the post fromi974 10 1978. | Ross Martin HOLLYWOOD (LAT) - Actor loss Marin, 61, best known for |
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| 1974 上 1978. $\qquad$ | Friday of an apparent heart attack after collapsing while playing ten- |
| uather $L$ Reppogle <br> NEW YORK NYT - Luhhe <br> 1. Reploges 79. who ans $U . S$. | nis in 100 degree heat Borr Mar yin Rosenblayt in Poland he wa family when he was 6 months old. |
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Tourists Find
July 4th No
Holiday in U.S. Holiday in U.S

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sored by UN agencies.

















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## Pontiff Chants Taped Blessing From Hospital

 1973 and the founder and former



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## Charting a course for tomorrow as well as today <br> How do you deal with cargo The cargo in Thion is energy, and it's coal from one distination. Crude oil from another. And more and more $=2=\mathrm{a}$ liquid the next, $\pm=$ and sometimes a gas? sources are discolered. At present Japan derives about 70 percent of its energy requir heavily on petroleum. And that not good. We're recommending that reliance of petroleum be cut back by using alternative fuels. That's why we are planning newer fuel carriers <br> We know this is not the complete answer to the energy problem, it. It may be pa of yours too. So why not give us together by diversifying into other sources of energy because we have the kind of ships to carry the fuels safely and efficiently. <br> 



## San Juan Bay at sunset: "This country has so much beauty


#### Abstract

            Pobrizect Sosiey Thin rean iss apolition and duluralidectity               homs nodice






 oroughs, Abour 2 million Pherro New Your
on the mains live

 larss: who make fun of them With ist hook-
alike, flat-rcofed houses om small parches of
lawn. it resembles Levitowns everrwhere bur
 Despite the Americicanization, Mr. Hernandez Ferrer said, "We'te impatient 10 revive come back hungryior the thinge new the pastw
On Good. Fridy .this. year, Levituwn
brought back the island's. ancient custom of

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A SPECLAL SUPPLEMENT

## Contrasts Are Sharp In Island's Economy

## Country, Colony - or Something in Between?




 company and waiting in lini going doorn tours. Wo then
the gubernatorial election was in dispute, no one weent to work at ciry hall and the earbage
in Levitow was not colceted for $a$ week
Signs in local bars often say "In his estahlish Continued on Page 8S)



#### Abstract

y Margor Hornblower  Crees flowering bougginvilea and banana Ioo-milion multinarional corporation, worl. in the air-conditioned quiet of a newf faccory, Rows of whit-jackeced Purto Ricans fash- ion scientifin oen  ance benefits. The Waters The Waters plant, one of 32 huilt in this ruran mountin town is part of what goveri- ment offials in Puerto Rifo call an economic menn officiais in Puerto Rico call an economic miracke Puero Reico for deades a Forgoten colony of the United Statcs, is poorer than    Rico touts itself as a triumph of exuburant capitalism a model for undedeveloped counDown the road from the Waters faciory. however, beyond Peppsi plant and a Smith Kline Frranch pharmacectical Kline \& French pharmaceutical complex, the underside on bise to any passer-by.

On a stece hill Ansty Prow oxen as his rusty plow lurches anevenly incouh a tobaco fied. on another secion of he 10 -acre farm, Mr. Melender's stree broth- escan sweatin under the blazing sly, are sowing bean seeds by hand, "Sometimes, I mak

\section*{Melenendimes, Caraqualke who has seen the num} ber of local farmers dwind has seen the numto about 200 . Now he and his wife and four chilidren survive on $\$ 232 \mathrm{a}$ month in US. food stamp Mr. Melendez Caraquillo wishes that the government would help him irigate his land,  Puerto Rico is an investment paradise for U.S. corporations. U.S. firms get a 100 -percent U.S. corporations. U.S. firms get a loo-percent tax exmption from tie U.S Coneress lor sub- sidiaries in Puerto Rico. The program which cax exemption from the U.S. Congress lor sub- sidiaries in Puerto RRic. The program, which began in 1948 as "Operation Boostrap." is an effor to make uis impoverished A America ritory "a show case for democracy." Today, a lively debare is taking place as many Puerto Ricans begin to reassess that development scheme critically, questioning whether the benefits have "rick ${ }^{2}$.ed down whe ther the benefits have "rrickled down Irom the companise to the island or instead have trickled disproportionately across to the have trickled mainland.

Food In the last three decades, as farners went to work in factorice the islands agricultural base evaporated, making it dependent on imported The promise of plent atule emplotyment never wiped out than the new, largely capital-intes sive industries could provide. During the 1950 . and 1965s, about fo0,000 islanders, nearit one-lhird of the populaiton, migrated to the mainland. Of those who remain, 30 percent to 40 percent are unemployed or have given up looking for work The Pupert Rican govern- ment is depaly in debt-it owes 57 bilion to


## Hefty Incentive Package Lures Investment Funds

By Linda Bernier SAN JUAN - I Puerto Rico has developod
bean in it is primanariy becauswe of its spocial relazbean, it is primaily beccause of its spocial rela-
tionship wiitu ahey United States and its pro-
gram of industrial development gram of industrial developments, which has at-
tractod U.S investors and, in recent years, the interset of forcign investors.
The oil crisis and worldwide coonomic recesssion, Puerte Rico's uncertain polinical status
and some economic proposals of the Reagan
adimina adimininstration may have dampened Puerto
Rico's invesment climate, but many local economic planners and businessmen say that the
island
puen hin has munch hooffrer Puerto Rico's, appeal is based on a highly
spirled labor force, an autractive zax inconive program, dury-free entry into the U.S. market.
well develoced industry services, a prime location and a sopphisticated banking and Enancial
sector with
About 70 perccemang of fisk Puerto Rico's iotal in-



 eign businesses are bascally unaware of the
investment opportunities,
to promote tinvestment more tactivning Part of the U.S.
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A lively debate is taking place over the program that makes the U.S. territority an investment paradise for U.S. corporations.
mainland banks - and almost one-hird of the
work force is on the public payird Mean-
while. 5 percent of Puerto Ricans collect food while SS percent of Puerto Ricans collect food
stamps a sitavion that many pepple sy has
created a pervasive mentality of tependeych. Poliuicians in Puerio Rici tend iol look ai he
hright side. "Our island stands in dramatic conurasties throughoust he Caribbean and Lapin councries, throughour the Caribbesan and Latin
America,- Gov. Carios Romero Barcelo
Sendid a Senate committer recently. "Less than 50 years
ago. Perrio Rico was known as the poortouse
and
 Puero Ricro's industrial roster is a who's
who of U.S. companies, from Allied Chemical, Aho on U.S. and Avonies, Prom Allied Ched Chemical,
Wang Laboravories and Wessinghous. Stel,


#### Abstract

 46 Lo. 74 years, slighty above the U.S. average. Uniil the oil embargo and the 19744 recession Unil the oi embargo and the 1974 reocesion, the roonth rate was one of the highest in the world, 6.1 percent a year world, 6.1 percent a year. However, Jaime Santiag Howevert. Jaime Saniageo, former director of the budgec On the island and a respected U Uni- versity of Puerto Rico versity of Pperto Rico economisht spidd "Puerto Rico is living today under a mirage of econonRico in living today under a mirage of econom- ic afflurnce [while] its real economic sectors are in deep trouhle. are in deepprounle, Ondy U.S. fedral funds, he said, "have pre vented the collapse of the island economy   In what critics call "growth without develop- ment." the 2,500 U.S. Iaclories in Puerto Rico impor raw materials export the manufacturred producis and ransf profit to the maxnand providing litte loong-tern investment in the inproviding ititle long-term investment in the in ternal economy. Unil two years aso, US, compani   percent to The percent on on ocal laxes. The story of the Waters plant and more hroadlly, the effect of industanization on thee town of Cidra, is the story of Puerto Rico in microcossh.


## Six-Lane Highway


 wild and tropical flowere coconut paime the roassides
The main plaza, lined with piant laurel The main piaza, lined with giant laurel trees
was a picure
sunday. Women iod idest prosperity on a recent Sunday. Women in designer jeans and stiletto
heels, men wixh open-collar shirts, and chilheeds, meo with open-colar sairts, and chil-
dren in white paten-leather shoses spiled orit
of the doorways of the packed church, as the of the doorways of the packed church, as the
prises said mass over a mivcrophone
The aises of the Super Farmacia San Jose

 mercado Miguel Sell Service adverised im its window next to a sign saying "Aceptamo


 low-uniformed men played the
national spor, hascball.
30 Years Ago
 sugarcane country. Men worked from 6 am to
6 pm. for sia day. Children died from rickets
and worms. When people wean to the dockor,


Gov. Carlos Romero Barcelo

## Officials Troubled by Increase in Crime



## TWUE IO RICO PORTS AUTHORITY: Fiverto Rico and the World



Pouice Superintendeol Desidero
Cartagena said he believes tha
this increase was due ta his increase was due to a lack o police officerrs assigned to crime
Fighting during an election year: Exurs personnel were assigned to
cover. mextign. demontrations and ohner fuection activities
John fucie a fomer John Fucile, a former city youn-
cilman and civic leader, said that cilman and civic leader, syaid thal verre are not enough police offi-
cers in any case Puerto Rico has
about 10,000 police about 10,000 police olficers, or
about Five per 1.000
New Yosidents: about five per 1.000 residenis:
New York has about 15 per 1.000 .
Mr. Carlagena said that the police Mr. Carlagena said that the police
force could use 4,00 more officers
over the oex two 10 thre years. M. Fucile poted that tecause of
the low selaries $\$ 685$ a month the low selares - 6865 a month
for the average police officer
most
ple from ner reculatisas are young people from rural areas.
Unsopbisticatef
unceyre very nice and tocally
sucorupt, buir compared with the

 raiood police officicers the beve the ite
tand for better-paying jobs on the
nainnand.
 merno .ican migrants from the
mainand who the reidents say.
bring biad habis with them.
OWher blam bring bad habius with hem.
Oiber blame the rapid change of
sociey, wizh increasing urbaniza




 Drug Drugs are another caluse of
crime said Dr. Rafal
Revera of Center Agains Drua Addic
 59 percent of all peopple arrested in
Puutro Rico were invoved in dug
charges. The rate has veccined to
beween 30 parceat and 35 percharges. The rate has deccinee
berween 30 parcan and 35
cent. but is stilla problem. cent, but is suil a problem
Sen. Luis Ferre has estimated
that 75 percent of Puerro Rico's
crime in related to druys.


 ind marijuana is increasin Other reasons given for the in-
crease in crime are coonomic prob

 -Ppople see weallhyy courists or
Americans who move imio luxury



## White and Gold

$\mathrm{A}^{\mathbf{S}}$ WITH WHISKY in Scoland and vodka in Russia, rum ins Puerto Rico. The production of rum is now very much part of the are of course more sophisticiened than in the early 16 th century are of course more sophisticned than in
wben rum was first produced on the island At that point the early Spanish setilers introduced sugar cane
to the island and it was they who discovered that the molasses, produced from ground sugar cane. ermented naturally to produc a harsh liquor that they named aguardiente. These
ments saw the birt of Puerto Ricos rum distilation.
 came from the American colonies and in particular New England, where it was imbibed in large quantities. It was asso considered to
have aphrodisiac and needicinal qualities as $\mathbf{y}$ well as
the power to ward off evil spinits, and was administered to women in labor as a
mild aneschelic. Puerto Rico helped to supply this ready market mild anestheiic. Puerto Rico helped to supply this reid
with molasses for distillatioo and the refined product.
 ing and advertising lechniques, Puerro Recico is the world's leading
sum producer. This is isand industry accounts for 89 percent of all

 aged: at lea
gold rum.

## Economy Hinges on U.S. Role

By Martha Magruder AN JUAN - For many year U.S. economic problems monthaffort
Puerto Rico. bui loday

 econs busioess the board. Puerto

nomic pack
ye bepinai
y.tome pi
gloom.
Short-Rum Problens



Is It a Country, Colony Or Something in Between?
(Contimed from Page is) During 83 years: meno one does not taik politics.".
But wher you go, Mr. Serano
said. wall people talk is politics anid
they end up righing: said, "all peopple takk is politics
they end pur fighine.
Nonetheless, he added, hee. is
 telt like I belonged in the Siates
lis very had to gee aheid as
Pution Puerto Ricain. Even with their
faluts, I prefer to be with my peo-
ple.
Annie Bellio. boin in Ṅew York

few years ago io got in lane wirh
Tyy yulture and manted : perto
Rican. As a child of the 1960 , she


Rican. Rut now that Ym im Puerto
Rico Cve decided. No. Cm g New
Yorker.
In contrast her husband, Samp-
Vera, 26 althourh he has a mas-
ans degre from New Yore Uni
under the U.S flag. the island has held onto its culture and its pride with remarkable tenacity



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$L_{\text {IN }}^{\text {INA }}$ BERNIER is ar American frevilance juimatiss who
 turre writer for thic Los Angeles Hantid Examincr.
AARCOT HORNBLOWR is on the siaff of

## ton Post



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Wére Americans in our own special ways. Wére proud of our heritage, just like other Americans are proud of theirs. Lowans are different from New Yorkers. Puerto Ricos 3.3 million American citizens are different from Ohios 10.7 million. That's what America's all about. Differences. And similarities.


The music chat plays in JC Penney and Sears and McDonald's shere. And thriving business in each

We also share more basic chings with our fellow Americans. Like wanting to get ahead. And a willwo for Puero Rico is alive with skills and talents. Labor turnover is lower than the


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nes have built new, additional or expanded acilities here in the last 3 years alone? They've found that Puerto Rico and

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## Industry Spotlight on Pharmaceuticals，Electronics

SAN JUAN－The strategy for reduccion if certain investment and abiity and contpetitive edge of 1960 was based on onth frovin 1940 to payout restrictions are met．cheap forcigen crude compared to

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menitis commitment the pents commitment toprovide ger－－
viox and the inmoration cani－
tal from the tal from the U．S．maration of cap．
European Econd and the European Economie Cormmunity．
At the core of this strategy
which worked well far which worked well far atrauteg）
decades，was the creation in 195
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doption of the federal minerimum wage Io addition to that facior and high eneergy costs，comperition
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South Ko Puento Ricbun garment demand for
Nvertherss．in 1979


 Another sector that has failed to
live up to exeectations is petro
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The porcormaceutical industry， The praramaccurical industry，

 loyment of more than 10,000 ．
Niney percent of the companies
are U．S．－owned．

## Tourism：





# During the last ive years，the value of exports of pharmaceutical 

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Many of these tirms buy their to note yhat govenament subsidies
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Warm Welcome Replaces Cannonballs

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For the past 27 years，we at Merrill Lynch have participated in Puerto Rico＇s dynamic growth．It＇s a spectacular place，rich in human resources and sophisticated in business and finance．
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network can asaist you anywhere in the world． Come be a part of the Merrill Lynch group in Puerto Rico as we provide innovative invesment opportunities for you．
For more information，write us at\＃1 Banco Ropulaì Center，Mukoz Rivera Avenue，San Juan，PR． 00918 or telephone Puerto Rico（809）754－5415，New York （212）637－2703／2753．

# Hetalfosifice Uribune 

$\mathrm{tr}_{\mathrm{Onj}}$ Gulf Oil Haunted by Its Errors
As Competitive Vise Tightens By Doughas Marin



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Politics Testing Reagan Free Trade Ideals
Textiles, Steel, Tobacco Among President's Continuing Challenges

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NEWS ANALYSIS

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 Trie poitisiso of automobile are different
 slates.
The auto industry is bigger, far more con-
centraed, emplosy bree







By Wijlliam Chapman TOKYO Man Althourc Japan's






## Japan's Trade Laws

 Frustrate Foreigners$\xrightarrow{\text { New }}$

## neysus

## U.S. $\$ 100,000,000$ GenFinance N.V. (Incorporated wichilimited liabibity in The Nethelemuls) Floating Rate Notes Due 1992 Guaranteed on a Subordinated Basis

Société Générale de Banque S.A./ Generale Bankmaatschappij N.V.

| Société Générale de Banque S.A./Generale Bankmaatschappij N.V. |  |  |
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| ro International 1 | Banca Commerciale Ital | na Creditanstalt-Bank |
| Deutsche Bank Aktiengesellschat |  | errill Ly |
| hi Bank (Europe) S.A | mel Montagu \& Co. | Morgan Stanley Iuterna |
| lom | Soc |  |



## Gulf＇s Past Mistakes

 Hinder Operations

McAfee： A Change In Image
 all involved．The result was
removal of chaiman $\operatorname{Bob}$ Do











## U．S．Increases Oil Reserve at Record Rate






## Japan＇s Trade Laws Frustrate Businessmen

in peatux than＇






Economists Gritical off Bonn Policy

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Banco hispano AMEACANo，si．

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International Bond Prices - Week of July 2

Provided by White Weld
(Contimed from Pagen).

## DM.STRAIGHT BONDS

## Businaex


ereCreditSuisse-FirstBoston

## Treasury Bills



INDOSUEZ



LA REDOUTE A ROUBAIX


The Ordinary General Meeting of the noteholder
LA 14\%\% 1980-1985 LA REDOU
June 30, 1981, has appointed:

Mrs. Madeleine PRAT, residing 54, rue de Biarrik,
95400 ARNOUVILE. Mr. Cerrard Ie Proux de Ia RIVIĖRE, residing. 78870 BAMLY (France)

- Mias Veronique JOPPE, reesiding 19 bi
922000 NEULLYYursEINE (France)

Mr. Jean. Pierre CLEMENT, residing 160. rue d'An
bervilliers, 75019 PARIS (France).

## OakIndustries International N.V.

Coneritid a Sobordinated Basts as to Payment of Principal,
Premium, if any, and Interest by, Oalk Indostries Inc.)

Redemption Date: July 9, 1981

## Conversion Right Expires: July 6، 198

OakIndustries International N.V. has called for redemption on July 9,1981
all of its outsanding $81 / 2 \%$ Coovertible Subordinated Debentures Due 1995 at a redemption price of $106 \%$ of the principal amount of Debentures plus accrued
nterest through July 9,1981 , for a total of $\$ 1,129.65$ for each $\$ 1,000$ prinnterest hrough Jeby 9,198 , for a total of $\$ 1,129.65$ for each $\$ 1,00$ prin-
cipal amount of Debentures. The Debentures are convertible into shares of Common Stock of Oak Industries Inc. until the close of husiness on July 6.1981 , at a
conversion price of $\$ 23.00$ per share or 43.48 shares of Common Stock (adjusted or the 2 -for-1 stock split paid March 26, 1981 ) for each $\$ 1,000$ principal ammount value of the Common Stock into which each Debenture is converible is market han the amount of cash which would be received upon surrendering a Debenture for redemption. All rights to convert the Debeotures into Common Sock of Oab
Industries Inc. expire as of the close of business on July 6, 1981.

NOTICE IS HEREBY GIVĖN to the holders of outstanding 81. Sic Converible ational N.V. ("Internatiooal") that in accordance with the terms of the Indenture dated as of Septemher 15, 1980 (the "Indenture"), among International, Oak Industries Inc. ("Oak"), as Guarantor, and Continental Ilinois National Bank elected to redeem all Debentures which remaio outstanding on July 9.1981 (the Redemption Date, at a redemptioo price of $106 \%$ of the principal amount Payment of the redemption price and accrued interest. which will aggregate $\$ 1,129.65$ for each $\$ 1,000$ principal amount of Debentures. will be made upon presentation and surrender of the Debentures, together with all interest coupons. at the option of the holder either (a) at the main office of Continental Bank lnter-
ational, One Liberty Plaza, 91 Liherty Street, New York, New York tclephone: (212) $349-6300$, or (h) suhject to any laws or regulations applicahle hereto in the country of any such office, at the main offices of the additional such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment at the ofices referred to in (h) ahove shall be made, at the direction of the holder. by
check drawn on, or traosfer to a Uoited States dollar account maintuined by the ayee with, a bank in the Borough of Manhattan, the City of New York.
On the Redemption Date, the redemption price (plus accrued interest) will
ecome due and payable upoo each Debenture. The Debentures will no longer be outstanding atter the Redemption Date. Other than the right to convert Debenures, which expires on July 6, 1981, into Oak Common Stock and the right of holders of Debentures to receive the redemption price and interest accrued to such
date, all rights with respect to the Debentures will cease on the Redemption Date.

The election of International to redeem all of the outstanding Debentures ficate. The condition precedent to the right of International to redeem the Debentures pursuant to such eleventh paragraph has occurred hecause the reported ast sale price per share of Common Stock, par value $\$ 1.00$ per share, of Oak
("Oak Common Stock") on the New York Stock Exchange on each day on which here was such a reported last sale price within the 30 days immediately preceding the 20th day preceding the date upon which this Notice of Redemption was firsi
published was at least $130 \%$ of the Conversion Price (as defined in the Indenture) in effect on each such day.
Debentureholders have, as alternatives to redemption, the right to sell their on July 6,1981 , to convert such Debentures into Oak Common Stock. The right to convert the principal of the Debentures to be redeemed will terminate at the ose of business on July 6, 1981
The Debentares may be converted into Oak Common Stock at the conversion stock split) which is approximately 43.48 shares for each $\$ 1,000$ principal amorof Debentures. In order to effect this conversion, a Dehentureholder should complete and sign the CONVERSION NOTICE on the Debenture, or a substantially similar notice, and deliver the Debenture and signed notice (a) to the main ofifice of Continental Bank International, One Liberty Plaza, 91 Liberty to any laws or regulations applicable thereto in the country of any such office, to the main offices of the additional Paying and Conversion Agents set forth
below. Upon conversion of Debentures, no paymeot or adjustment will be made on account of any interest accrued thereon or on account of any dividends on
the Oak Common Stock issued upon such conversion. Debentures delivered for conversion must be accompanied by all interest coupons.
Pursuant to a Standby Agreement, Smith Barney, Harris Upham \& Co
ncorporated and Drexel Burnham Lambert Incorporated (the "Standhy Group") Incorporated and Drexel Burham Lambert Incorporated (the "Standhy Group") have agreed with Oak and Internalo funds in an amount equal to the redemption price plus accrued interest for any Debentures which are either (i) surrendered for redemption or (ii) no duly surrendered for redemption or conversion at the close of business on the tures should not tender Debentures firectly to the Standby Group hut should From January 2، 1981 through June 22, 1981, the reported sale prices nf from a high of $\$ 381 / 2$ per share tn a low of $\$ 211 /{ }^{2}$ per share, as adjusted finr the 2-for-1 stock split. The last reported sale price of Oak Cnmmon Stock in New
Yot Stock Exchange Cnmposite transactions nn Jnn York Stock Exchange Cnmposite transactions nn Jnne 22, 1981, was $\$ 33$ per
share. At soch last sale price per share, the holder of $\$ 1,000$ principal amoant share. At soch last sale price per share, the holder of $\$ 1,000$ principal amornt o
Debentures would receive, upon conversion, 43 shares of Oak Commnn Stock and cash fnr the fractinnal interest having an aggregate valne nf $\$ 1,434.84$. Hnwever, such value is subject to change depending on changes in the market value of Oal mnre per share, Debenturehniders upon conversinn will receive Oak Common the cas

| AdDITIONAL PAYIN | CONVERSION AGENTS |
| :---: | :---: |
| Contioental Bank S.A. Rue de la Loi 227 1040 Brussels, Belpium | Continental Iminois National Bank and Trust Company of Chicago |
| Telephone: (02)-735-80-20 | Frankfurt/Main Branch |
| Attention: Luc Schöller | Bockenheimer Landstrasse |
| Vice President | 6000 Frankfurt (Main) |
|  | Telephone: (0611)-72-02-11 |
| Continental Minois National | Attention: Jorg P. Schafer |
| Lof Chicago |  |
| London Branch | Kredietbank S.A. |
| Continental Bank House | Luxembourgeoise |
| 2 Queen Victoria Street | 43 Boulevard Roval |
| London, EC4V 4BS | embourg. LUXEMBOU |
| Telèphone: (01)-236-7444 | Telephone: 4797-1 |
| Attention: James Silvester | Attention: R. Sme |

[^0]$\xrightarrow{\text { Page } 14}$



## $\$ 65,000,000$

## European Economic Community

143/3\% Bonds due April 20, 1993

| Mdrgan Guaranty Ltd | S. G. Warburg \& Co. Ltd. |
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| algemene Bank Nederland N.V. | Bank of Tokyo Internatidnal Limited |
| Bank Brussel Lambert N.V. | Banque Nationale de Paris |
| Goldman Sachs International Cobp. | Klein'idet, Benson Limited |
| Klumat Investment Company (S.A.K.) | Nomura International Limited |

Orion Bank Limited





## WEATHER



## RADIO NEWSCASTS

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## Oil and Money Conference.

London, Sept. 28-29.








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dennis the menace
 SELING

Books

## THE GLITTER DOME By Joseph Wambaugh 299 pp. $\$ 12.95$ Perigord Press-Morrow, <br> 6 Henderson Dive, West Caldwell, N. J. 07000 <br> Reviewed by John Leonard

$T$ beaught's Dewe in Josemh WamChinatown where the cops goo todrink chemselves insensible and pirck up a Houpie It also seems to stand for the conversation is no worse in the China-
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By Robert teral
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## TKKPI ind Relyan Kasparo






## IcEnroe Dethrones Borg in Wimbledon Final

5-Year Reign as Champion Comes to an End as Swede Is Humbled in 4 Sets

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yvavat Andrsson

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## Historic Fir

By Norman Hildes-Heim HENLEYON.THANMES. Eng.




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## Prost Captures French Grand Prix

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to interrupt the race just ryo laps
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mark of 60 lape-quarter distance
Grand Prix
Gr ato

 Piquet ssid he though when the
ace was inderruped that he was hee winner. "The nules used to say
race was over if two-thirds of the



Under Formula-1 regulations, a
stopped before the three-quarter mark is restarted, weather per-
mitimg in
ite internupion. If only two more laps
had becon raced before the rainn
herefore Piquet would have been
The Brazilian all the sam placed up four painish for his sam shind
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## e at Henley



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## Putting the Carte Before the Menu


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lary traditionally associated with words often most are cooking words，often modirited－genuly
simmend．specilly flavored kel－
ile－simmerep．delicately hroiled．

 David．Ginsbers of Roosevelt Is－
land N．
hre menu adiams
hiverising saw a maca－
chers own are meny advertisigg＂cher＇s own
liver，cooked to perfection：＂ A few resauranal menus cling to
unpreventous old words．In Mel
Krupin in



and．
 cuisine．Turrie soup aur sherry is
surely self－mocking．Broiled steal
minute is silly，if a French name is
．
 －There a are many clumstreforons
to be poetic in the naming of dish－
 nary Nonsense and Trivia＂＂For
example，vol－au－ven，onee of the
most compon pastry shells．is spe－
posed to be so light chat durimg
 Madame de Maiditenon（who
founded the famed Cordon Blear
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of cooking）named
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Which calls to mind a menu that
Monique pierredon propielor of
＂Le Sieak＂ Monique Pierredon，propriecor of
Le Steak＂restaurans，sent along
1o show how one restaurateur lo show how one restaurateur in
the Far West adds elegance to his
fryers：＂Chicken Gordon Chicken Gordon Blue．

## Philadelphia Theater Drama，Act 3

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PEOPLE：Pictasso Intime：Daughte The privste collextion of Pablo




A roomful of antique Canac





ANNOUNCEMENTS subscribe intenational HERALD TRIBUNE ANond SAVE Min
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[^0]:    Continental Ulinois National Bank and Trust Company of Chicago Paris Branch
    10 Avenue Montaigne
    7508 Paris
    Telephone: 2225-64-30

    For OakIndustries International N.V. Frank A. Astrologes

    For Oak Industries Inc
    Everitt A. Carer
    This Notice of Redemption is not and under no circumstances is to be construed
    as an offer to sell or as a solicitation of an offer to bury any of the securities of Oal or International. For additional information regarding this Notice of Redemption and
    Smith Barney, Harris Upham \& Co

